



Lions Bay Capital Inc. Announces Non-Brokered Private Placement Financing and The Closing of Previously Announced Shares for Debt Transaction

Vancouver, BC, November 17, 2020 – Lions Bay Capital Inc. (TSX-V: **LBI**) (“**Lions Bay**” or the “Company”) is pleased to announce that it has arranged a private placement financing (the “Financing”) of up to 14,285,715 units at a price of \$0.07 per unit for total gross proceeds of up to \$1,000,000. Each unit consists of one common share and warrant, with each warrant exercisable into one additional common share at \$0.085 for a period of 18 months after the closing date. The Company intends to use the net proceeds of the Financing for debt repayment and corporate working capital purposes. The private placement is subject to approval of the TSX Venture Exchange.

The Company would also like to announce that it has closed the shares for debt transaction announced on October 23, 2020 regarding the settlement of debt with creditors of the Company pursuant to which the Company has issued 18,955,340 shares in order to settle certain obligations of the Company totaling \$947,767 (the “Transaction”), of which \$797,767 relates to insiders of the Company. The Company decided to satisfy the outstanding indebtedness with shares in order to preserve its investment portfolio and to comply with undertakings given to its funding partners. The shares for debt transaction was approved by the TSX Venture Exchange on October 27, 2020.

The Shares are subject to a statutory hold period which expires on March 7, 2021.

About Lions Bay Capital Inc.

Lions Bay Capital Inc. is a TSX-V listed Investment Issuer that is focused on high return investment opportunities, principally in the mining, clean energy and clean technology sectors, where it provides public and private companies with strategic and financial support.

On behalf of the Board of Lions Bay.

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For more information, please visit the corporate website at www.lionsbaycapital.com or contact the above.

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